

Robinsons Retail 2023 Core Net Earnings Hit Php5.6 billion

Unaudited Financial Highlights:

In ₱ millions	For the Twelve Months ended December 31		
	2023	2022	% change
Net Sales	192,126	178,821	7.4
Gross Profit	45,631	42,282	7.9
EBITDA	16,420	15,878	3.4
Operating Income	8,901	8,698	2.3
NET INCOME	4,656	6,436	-27.7
Net Income attributable to equity holders of the parent company	4,125	5,847	-29.5
Core Net Earnings	5,587	5,554	0.6
Earnings per share (₱/share)*	2.80	3.93	-28.6

* Based on net income attributable to equity holders of the Parent company. Shares outstanding used in the calculation are 1,472m for FY2023 and 1,489m for FY2022.

Net sales of Robinsons Retail Holdings, Inc. rose 7.4% to Php192.1 billion in 2023 on same store sales growth (SSSG) of 3.9% despite inflationary pressures and a high base in 2022 with the economic reopening. Supermarkets and drugstores were the company's main growth drivers.

Gross profit came in at Php45.6 billion in 2023, higher by 7.9% year-on-year and growing faster than revenues. This was driven by assortment shifts and sustained penetration of private label brands. Operating income grew by 2.3% year-on-year to Php8.9 billion.

Core net earnings registered flattish growth at 0.6% year-on-year to Php5.6 billion. Core net earnings exclude foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI (Bank of the Philippine Islands) shares acquisition financing, BPI cash dividends, and others. Robinsons Retail's investment in BPI yielded a net positive carry in 2023, significantly better than earlier expected as borrowings related to the purchase of the BPI shares were reduced faster than planned.

Net income attributable to equity holders of the parent company fell by 29.5% year-on-year in 2023 to Php4.1 billion. The decline is attributed mainly to the reversal of foreign exchange gains in 2022 to a loss in 2023 with the appreciation of the peso vis-à-vis the US dollar, the reversal of the equitized earnings in 2022 to a loss in 2023 with the derecognition of Robinsons Bank's net income under equitized earnings following the merger with BPI, and losses from start-up investments.

“The strategic initiatives we put in place in 2023 such as increasing market coverage and improving store efficiency proved instrumental in maintaining our growth trajectory despite the challenging operating environment. As we move forward in 2024, we are optimistic that we can capture the expected recovery in consumer confidence, particularly as inflation pressures begin to subside. We remain committed to expanding our business prudently, balancing the needs of our retail customers with the interests of our diverse stakeholders,” said Robina Gokongwei-Pe, President and CEO of Robinsons Retail Holdings, Inc.

As of end December 2023, Robinsons Retail operated a total of 2,393 stores consisting of 349 supermarkets, 1,054 drugstores, 50 department stores, 230 DIY stores, 408 convenience stores, and 302 specialty stores. It also has over 2,100 franchised stores of TGP.

Signed:



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